

Statement on Pope John Paul II *February 24, 2005*

On behalf of all Americans, Laura and I send our heartfelt best wishes to Pope John Paul II. The Holy Father is in our

thoughts and prayers, and we wish him a speedy recovery and return to the service of his church and all humanity.

The President's Radio Address *February 26, 2005*

Good morning. This past week I was in Europe, where I had good discussions with our friends and allies about how to meet the mutual challenges we face, spreading freedom and democracy, defeating terrorism, expanding prosperity, and promoting peace. In our meetings, we reaffirmed the vital importance of the transatlantic alliance for advancing these common interests and values.

Now that I'm back home, I'm eager to move ahead with one of my top domestic priorities, strengthening and saving Social Security. I have already met with tens of thousands of you in nine States to discuss this important issue. During the recent congressional recess, many Senators and Congressmen have held their own townhall meetings to discuss Social Security reform with their constituents. For example, Senator Rick Santorum hosted forums all across Pennsylvania this week, and Wisconsin Congressman Paul Ryan held nearly three dozen listening sessions in his district. I am pleased with the progress of the national discussion on this issue, and I look forward to hearing everyone's ideas when the Congress returns.

Meanwhile, I'll be visiting New Jersey and Indiana next week, and I plan to keep traveling across the country to talk about Social Security. I will continue to reassure those of you born before 1950 that your Social Security benefits will not change in

any way. You will receive your checks, and that is a fact.

I will also make clear to younger workers that Social Security is heading toward bankruptcy. Massive numbers of baby boomers, like me, will soon begin to retire. People are living longer, and benefits are scheduled to increase dramatically, and fewer workers will be paying into the system to support each retiree. For you younger workers, the current system has made promises that it cannot keep, and that is also a fact. Every year we wait to address this problem will make any eventual solution more painful and drastic, and we will saddle our children and grandchildren with an ever-greater burden. We need to act now to fix Social Security permanently.

As we fix Social Security, we must also make it a better deal for younger workers. I have proposed allowing you to set aside part of your payroll taxes in personal retirement accounts. These accounts would be voluntary; the money would go into a conservative mix of bond and stock funds that would have the opportunity to earn a higher rate of return than anything the current system could provide. And that money would provide a nest egg to supplement your traditional Social Security check or to pass on to your children. Best of all, it would replace the empty promises of the current system with real assets of ownership.